

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Wisconsin (Mr. KAGEN) is recognized for 5 minutes.

(Mr. KAGEN addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

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#### FINANCIAL MARKETS TODAY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, I wish to associate myself with the remarks of the gentlelady from California, our dear colleague, Congresswoman BARBARA LEE, and thank her very much for her remarks on Congresswoman Stephanie Tubbs Jones. We share your feelings and your warmth and affection toward her, and I know that your remarks are of comfort to her son, to her sister, to her family, to all those who are associated with her and, of course, her staff, who must carry on. We thank you so much for that.

I rise this evening to do my part to offer the American people a point of view about the financial markets today and their unsteadiness. We know that the Dow Jones dropped over 500 points. We can all question how Wall Street and its actions have placed our country in this position with such high risk, high-leverage practices with no accountability.

I can remember back to 1999 when some of us fought very hard against the Securities Reform Act, so called, of that year, when, for the first time since 1935, this Congress passed the turning back of the Glass-Spiegel Act, threw it out the window, actually, where in our country we separated banking from commerce. We said, no, all those years, prior to 1999, we didn't want to be like the European banks, we thought it was very risky to allow Wall Street to undertake some of these practices that have now led to this great instability.

Many citizens are calling our office, and people bump into you and say, well, what are we supposed to do? We are concerned about the future? I guess one word would be, one phrase would be, don't panic.

Short-term advice to families would be to take a look at, if you have savings, where they are deposited, make sure they are in accounts that are federally insured by the Federal Deposit Corporation. This Congress will do whatever it must to make sure that those accounts are insured up to a level of \$100,000, which is the current law. People can look at their bank accounts, they can look at their credit-union accounts and make sure that they are within those boundaries.

People can take a look at safe investments like U.S. Treasury bills, and U.S. Savings Bonds. Yes, they don't pay as much. Sometimes their matu-

rity periods are much longer, but people have to be thinking about the long term, not just the short-term. Sometimes, I guess there is an old expression, sometimes when something looks so good, it's too good to be true, it probably isn't true. So one ought to be very prudent in these times.

Of course, having a hard asset like a home or a piece of land, or something that is very tangible and can hold value in the future, is something to think about in order to protect yourself for the future in view of some of what we are experiencing.

I would advise families to avoid payday loans to make sure they don't lock themselves into these never-ending loans with interest rates that push you into the poorhouse so fast you can hardly believe it.

I would encourage citizens to avoid high risk. Again, if it sounds too good to be true, it probably is. What has happened as a result of all this so-called banking deregulation, there are a lot of mailings that go out to people asking them to get hooked on credit, and they don't tell people how much that interest rate is going to be down the road.

There are many, many phone calls that come into families' homes now from places far away, where there is no accountability. You don't really know who the people are. You can't even see who is talking to you over the telephone.

I would urge families to be very, very cautious and to get good sound financial advice. Look locally to one of your certified, not-for-profit consumer counseling agencies. There is a network of those around the country. You can call your Member of Congress in your own region, and you can find out who the certified not-for-profit counselor is in your area.

Many times credit unions, even if you are not a member of the credit union, they do great. Consumer counseling, that's what they are established for under the laws of our country, and you can really try to protect yourself in the markets that we are facing today. It's a little bit dicey out there, so you have to be careful.

Congress, again, must meet its responsibilities to protect the deposits of the American people. We certainly will do whatever is necessary there. But people can do a lot for themselves as well.

I always tell people if you can't afford a fancy car, get one for transportation. Why do you have to prove to somebody that you can buy the most expensive car in the world? You don't really need that if you are lucky to have a job in the economy of today.

If you can't afford the gasoline, use the bus system. Use the bus maybe 2 days a week, drive 3 days a week. Find a way to use the dollars you have wisely. Think creatively.

Communities, and I know our mayors are struggling with this around the country, how do they really hedge against an uncertain future? My advice

is to make decisions and think about how do we use the dollars in this community wisely, to create wealth, and wealth is more than money, wealth, our assets that grow over time.

Money sometimes is fungible. It can disappear off a balance sheet. But, in fact, if you have a set of farmers around your community, who can help your region become more financially and food self-sufficient, communities ought to exercise that power.

We ought to help our citizens become energy self-sufficient in their own households. There are many things communities can do.

As I close this evening, I would urge communities across this country to think about creating wealth, not just pushing money around, and getting the best financial advice you possibly can in these difficult times.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey (Mr. HOLT) is recognized for 5 minutes.

(Mr. HOLT addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### DISPENSING WITH CALENDAR WEDNESDAY BUSINESS ON WEDNESDAY NEXT

Ms. CLARKE. Mr. Speaker, I ask unanimous consent that the business in order under the Calendar Wednesday rule be dispensed with on Wednesday next.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

#### HAITI

The SPEAKER pro tempore. Under the Speaker's announced policy of January 18, 2007, the gentlewoman from New York (Ms. CLARKE) is recognized for 60 minutes as the designee of the majority leader.

Ms. CLARKE. Mr. Speaker, on behalf of the chairwoman of the Congressional Black Caucus and its members, we are presenting this evening during our message hour a call to action, that is Haiti, country in crisis.

We have witnessed this year, so far in the hurricane season, tremendous distress, death and destruction. I want to start by expressing the sympathies of myself and the members of the Congressional Black Caucus, our condolences and support for the people of Texas and the Gulf Region, who have been toiling under storm after storm after storm and dealing with the destruction that comes from nature's wrath, as some would place it.

In this context, I wanted to speak a bit this evening with my colleagues and with the public about the need to actually look at what happens, not at the point at which the hurricane ends on our shores, but also its path and the